

Capital Advance Program
Agreement

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

LAWYERS TITLE INS. CORP. 2249
ONE PROFESSIONAL CENTER
SUITE 215
CROWN POINT, IN 48307



OMB Approval No 2502-0470 (rev 1-31-92)

For Section 202 of the Housing Act of 1959 or
Section 811 of the National Affordable Housing Act

Public Reporting Burden for this collection of information is estimated to average 10 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Office, Office of Information Services and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2502-0470) Washington, D.C. 20503. Do not send this completed form to either of these addresses.

This Agreement made the 20th day of November, 1992, by and between the United States of America, Secretary of Housing and Urban Development (hereinafter called "HUD") and AHEPA 78, Inc. a private nonprofit corporation, organized and existing under and by virtue of the laws of the State of Indiana (hereinafter called the "Owner"), provides as follows:

Whereas, the Owner and HUD have entered into a Capital Advance Agreement to assist in financing a rental housing project to house elderly persons or persons with disabilities, (hereinafter called "persons"), in accordance with Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act, and the applicable regulations;

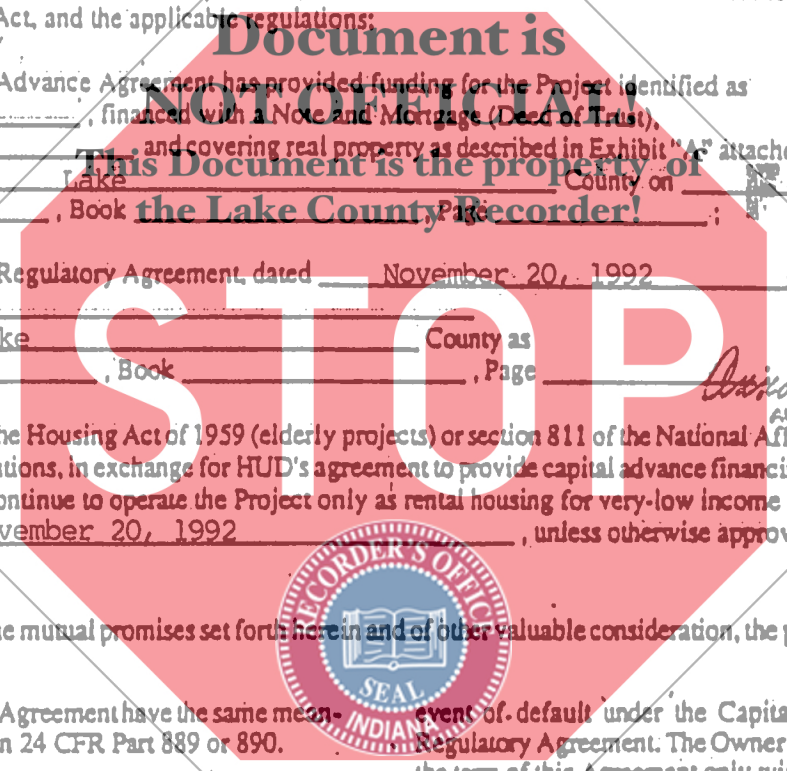
Whereas, HUD through the Capital Advance Agreement has provided funding for the Project identified as project number 073-BH333, financed with a Note and Mortgage (Deed of Trust), dated November 20, 1992, and covering real property as described in Exhibit "A" attached hereto, which Mortgage was recorded in the Recorder's Office of Lake County on November 20, 1992 as Instrument 12073, Book 12073 Page 12073;

Whereas, The Project is subject to a Regulatory Agreement, dated November 20, 1992 recorded on November 20, 1992 in the Recorder's Office of Lake County as Document number 12073, Book 12073 Page 12073;

Whereas, pursuant to section 202 of the Housing Act of 1959 (elderly projects) or section 811 of the National Affordable Housing Act (disabled projects) and the corresponding regulations, in exchange for HUD's agreement to provide capital advance financing and project rental assistance payments, the Owner has agreed to continue to operate the Project only as rental housing for very-low income elderly or disabled persons for not less than 40 years from November 20, 1992, unless otherwise approved by HUD;

Now Therefore, in consideration of the mutual promises set forth herein and of other valuable consideration, the parties hereby agree as follows:

- Definitions. All terms used in this Agreement have the same meaning as set forth in the definitions in 24 CFR Part 889 or 890.
- Term. This Agreement shall remain in effect for not less than 40 years from November 20, 1992, unless otherwise approved by HUD.
- Use Restriction. The Project shall be used solely as rental housing for very-low income elderly or disabled persons.
- Transfer. HUD has been granted and is possessed of an interest in the above described Project such that the Owner shall remain seized of the title to said property and refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of said property or any part thereof without the release of said covenants by HUD. The Owner has constituted HUD as its attorney-in-fact to transfer the project to another private nonprofit corporation in the event of default under the Capital Advance Agreement or the Regulatory Agreement. The Owner may transfer the Project during the term of this Agreement only with the prior written approval of HUD, and any such grantee shall assume the obligations under this Agreement as a condition of any transfer. In any event, this Agreement shall be binding upon the Owner's successors and assigns.
- Release. The endorsement by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the Owner of any real or personal property which is determined to be excess to the needs of the Project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying an interest therein, or (4) upon any instrument of release made by the Owner of the Project shall be effective to release such property from the restrictive covenants hereby created.



STATE OF INDIANA
LAKE COUNTY
RECORDED
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Doris N. Antos
AUDITOR LAKE COUNTY



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6. Enforcement. In the event of a breach or threatened breach of any of the provisions of this Agreement, any eligible tenant or applicant for occupancy, or the Secretary or his or her successors or delegates, may institute proper legal action to enforce performance of such provisions, to enjoin any acts in violation of such provisions, to

recover whatever damages can be proven; and/or to obtain whatever other relief may be appropriate.

7. Severability. The invalidity, in whole or in part, of any of the provisions set forth above shall not affect or invalidate any remaining provisions.

In Witness Whereof, HUD and the Owner by its officers thereunto duly authorized has caused these presents to be signed in its name and corporate seal to be hereunto affixed and attested this 20th day of November, 1992

Seal)

Attest:

Name of Owner:

AHEPA 78, Inc.

Secretary

By: (President)

~~Document is~~

Dino Manolopoulos
Dino Manolopoulos

United States of America Secretary of Housing and Urban Development

NOT OFFICIAL!

Keith W. Lerch

Acting Manager

This Document is the property of the Lake County Recorder!

Title:

President

STOP



State of Indiana)
County of Marion) SS:

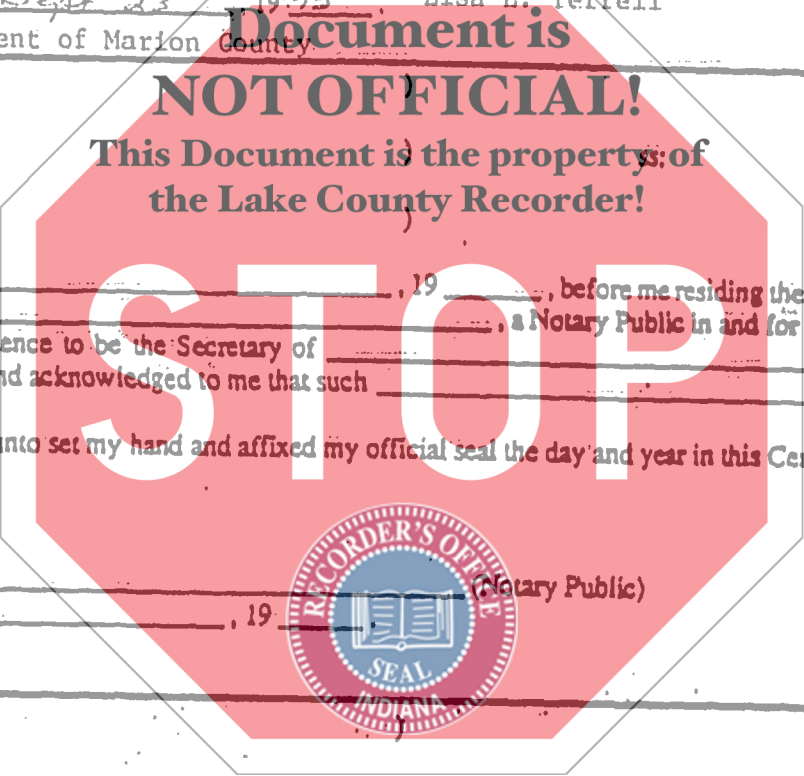
Before me, Lisa L. Terrell, a Notary Public in and for said State,
on this 20th day of November, 1992,
personally appeared Keith W. Lerch
who is personally well known to me to be the Acting Manager, of HUD; and the person who executes
the foregoing instrument by virtue of the authority vested in him by section 202 of the Housing Act of 1959 or section 811 of the National
Affordable Housing Act; and I having first made known to him the contents thereof, he did acknowledge the signing thereof to be a free and
voluntary act and done on behalf of the Secretary of Housing and Urban Development for the uses, purposes and considerations therein set forth.

Witness my hand and official seal this 20th day of November, 1992.
(Seal)

Lisa L. Terrell
(Notary Public)

My commission expires Sept 23, 1995. Lisa L. Terrell
Resident of Marion County

State or
County of



On this _____ day of _____, 19____, before me residing therein, duly commissioned and sworn,
personally appeared _____, a Notary Public in and for said county and State, proved to me
on the basis of satisfactory evidence to be the Secretary of _____, that
executed the within instrument and acknowledged to me that such _____ executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

My commission expires _____, 19____. _____ (Notary Public)



State or Indiana
County of Marion) SS:

On this 20th day of November, 1992, before me residing therein, duly commissioned and sworn,
personally appeared Dino Manolopoulos, a Notary Public in and for said county and State, proved to me
on the basis of satisfactory evidence to be the President of AHEPA 78, Inc., that
executed the within instrument and acknowledged to me that such Dino Manolopoulos executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this Certificate first above written.
(Seal)

Lisa L. Terrell
(Notary Public)

Commission expires Sept 23, 1995. Lisa L. Terrell
Resident of Marion County

Lot 5, the Resubdivision of Lots 3, 4, 5 & 6, Lincoln Ridge, as shown in Plat Book 52, page 30, Lake County, Indiana.



EXHIBIT A